IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

MONDAY, THE 10TH DECEMBER 2007 / 19TH AGRAHAYANA 1929

W.P(C).No. 36325 of 2007(Y)

PETITIONER:

M. MUHAMMADALI,
MATTUVAL HOUSE, PATHIMANGALAM,
P.O.KUNNAMANGALAM,
KOZHIKODE-673 571.

BY ADV. SRI.O.D.SIVADAS

RESPONDENTS:
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1. **THE MANAGER,**
   STATE BANK OF TRAVANCORE,
   KOZHIKODE MAIN BRANCH,
   KOZHIKODE.

2. **THE AUTHORISED OFFICER/CHIEF MANAGER,**
   STATE BANK OF TRAVANCORE,
   KOZHIKODE MAIN BRANCH,
   KOZHIKODE.

3. **THE RESERVE BANK OF INDIA,**
   REPRESENTED BY DEPUTY MANAGER,
   BAKEL JUNCTION,
   THIRUVANANTHAPURAM.

BY ADV. SRI. R.S. KALKURA, SC FOR BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 10/12/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) No. 36325 OF 2007 Y

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Dated this the 10th December, 2007

J U D G M E N T

The petitioner against whom proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 has been initiated has approached this Court challenging the same. It is stated that pursuant to Ext. P1 notice issued by the Bank, possession of the property has been taken over and that the Bank is taking steps for realising the dues by sale of the property. At that stage this writ petition has been filed.

2. The only limited request that the petitioner makes is that the proceedings may be deferred for a short while to enable the petitioner to finalise an agreement for private sale of the property and then settle the liability due to the Bank.

3. I heard counsel for the petitioner and Standing Counsel for respondents 1 and 2. The fact that the petitioner is a defaulter is

not in controversy. The amount that is due from the petitioner is more than Rs.7.5 lakhs. Now that the petitioner wants to get time to dispose of the property by private sale, I direct that the proceedings pursuant to Ext. P1 will be deferred for a short while. However, this cannot be without any condition.

4. Accordingly, I dispose of this writ petition directing that within 3 weeks from today, the petitioner shall remit an amount of Rs.2 lakhs with the Bank. Subject to remittance as above, the proceedings pursuant to Ext. P1 will be deferred for two months.

ANTONY DOMINIC
JUDGE

jan/-